

AZINCOURT ENERGY CORP. (FORMERLY AZINCOURT URANIUM INC.)
Management Discussion and Analysis (“MD&A”)
for the nine months ended June 30, 2021

The following discussion and analysis of the operations, results, and financial position of Azincourt Energy Corp. (“the Company”) for the nine months ended June 30, 2021 and should be read in conjunction with the Company’s unaudited financial statements and related notes for the three and nine months ended June 30, 2021 and the audited financial statements for the year ended September 30, 2020. The effective date of this report is August 30, 2021. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 7, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company’s primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party.

The Company is conducting exploration activities on the East Preston Project in Saskatchewan, Canada and the ELC Project in Peru.

HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2021 AND SUBSEQUENT PERIOD UP TO AUGUST 30, 2021

- a) On January 19, 2021, the Company completed a private placement of 30,000,000 flow-through units at \$0.05 per unit for total proceeds of \$1,500,000. The Company incurred share issue costs of \$34,578, issued 2,240,896 finders’ fee warrants, and issued 2,240,896 finders’ fee common shares relating to the private placement.
- b) On January 26, 2021, the Company completed the first tranche of a private placement by issuing 17,750,000 non flow-through units at \$0.05 per unit for total proceeds of \$17,750,000. The Company incurred share issuance costs of \$21,542 and issued 168,000 finders’ fee warrants relating to the private placement.
- c) On March 3, 2021, the Company closed the second tranche of a private placement by issuing 2,000,000 flow-through and 65,080,000 non flow-through units at \$0.05 per unit for gross proceeds of \$100,000 and \$3,254,000, respectively. The Company incurred share issuance costs of \$143,718, issued 4,796,000 finders’ fee warrants, and issued 3,180,000 finders’ fee common shares valued at \$365,700 relating to the private placement.
- d) On March 5, 2021, the Company issued 10,000,000 common shares to 1177865 BC Ltd. as to complete the acquisition of the ELC Project, valued at \$950,000. The Company incurred \$5,425 of costs relating to the share issuances.
- e) During the nine months ended June 30, 2021, the Company paid \$200,000 to Dixie Gold Inc. as part of an option agreement on the East Preston Project. On February 12, 2021, the Company amended its agreement with Skyharbour Resources Ltd. (“Skyharbour”) whereby in lieu of paying \$200,000 of cash, the Company will pay exploration expenditures on the

property of up to \$200,000 and any deficiency by March 31, 2021 will be paid in cash. Total work expenditures paid by the Company as at March 31, 2021 were \$108,830 and the remaining \$91,170 was paid in cash to Skyharbour.

- f) During the nine months ended June 30, 2021, 5,600,000 stock options were exercised for gross proceeds of \$142,500.
- g) During the nine months ended June 30, 2021, 10,344,657 warrants were exercised for gross proceeds of \$724,126.
- h) On August 5, 2021, the Company issued 5,500,000 stock options with exercise price of \$0.05.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 345,728,303 shares outstanding. The following table summarizes the maximum number of common shares outstanding as at June 30, 2021 and as of the date of this MD&A, if all outstanding options were converted to shares:

	June 30, 2021	As of the date of this MD&A
Common shares	345,728,303	345,728,303
Warrants	208,101,862	208,101,862
Stock options	8,540,000	14,040,000
	562,370,165	567,870,165

MINERAL PROPERTY EXPLORATION

EAST PRESTON PROJECT – Athabasca Basin, Canada

As at June 30, 2021, the Company incurred total acquisition costs of \$2,225,065 (September 30, 2020 - \$1,933,895) pursuant to an option agreement to acquire a 70% interest in the East Preston Project. Earn in under the option agreement was completed in February of 2021, with Azincourt now holding a 70% interest in the Project. Following the acquisition of the interest, the Company has formed a joint venture with Skyharbour Resources Ltd. and Dixie Gold Inc. with the remaining 30% interest split evenly between Skyharbour and Dixie Gold.

The East Preston project is part of the formerly larger Preston Project explored by Skyharbour, and its predecessor partners. In excess of \$4.7 million has been spent on the Preston uranium project to date, including ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Fifteen high-priority drill target areas associated with six prospective exploration corridors have been successfully delineated at Preston through methodical, multiphased exploration work. AREVA has recently optioned the adjacent Preston Project for up to \$7.3 million in exploration expenditures, highlighting the exploration prospectivity of the area.

The East Preston project has had extensive regional exploration work completed in 2013 and 2014, including: airborne electromagnetic (VTEM), magnetic and radiometric surveys. Three prospective conductive, low magnetic signature corridors have been discovered on the property.

The three distinct corridors have a total strike length of over 25 km, each with multiple EM conductor trends identified.

Ground prospecting and sampling work completed to date has identified outcrop, soil, biogeochemical and radon anomalies, which are key pathfinder elements for unconformity uranium deposit discovery.

Only one of the corridors has been successfully drill tested to date, intersecting structurally disrupted graphitic metasedimentary rocks at the Swoosh S6 target using a combination of Horizontal Loop EM (HLEM) and gravity as primary targeting tools.

Azincourt has acquired all historical airborne electromagnetic, magnetic and radiometric data as well as the ground gravity and electromagnetic raw data on the project and has engaged an external geophysical consultant for interpretation, target generation and follow-up survey planning.

Azincourt completed a winter 2018 exploration program aimed at generating new drill targets within the previously untested corridors and refining additional targets along the Swoosh corridor. The work included an additional 50 line-km of line cutting, ground electromagnetic survey work (HLEM) and ground gravity on new grids established over the prospective airborne VTEM conductive trends. The winter 2018 ground geophysical program commenced in January 2018, following the grant of Exploration Work and Temporary Camp Permits from the Saskatchewan Ministry of the Environment. The Linecutting, HLEM and Gravity survey work was completed February 14th and the camp and crew demobilized. Survey data has been interpreted by Lawrence Bzdel, P.Geo., a highly experienced consulting geophysicist and prioritized drill targets have been generated for future testing.

A helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) and Magnetic survey initially planned for mid-December 2018 was completed in January-February 2019 over the southeastern portion of the East Preston Project to complete VTEM survey coverage over the entire project area. The VTEM survey data was interpreted by Bingham Geoscience, highly experienced Saskatchewan-based consultants. The geophysical survey results and interpretation has generated additional conductor corridors and trends that represent quality drill targets which now provides the ability to assess and evaluate the prospectivity of the entire project.

The 2019 winter drill program was managed by TerraLogic Exploration Inc. and co-planned with Azincourt management and consultants. The program commenced in late February 2019 with road building and mobilization. The sudden onset of spring required shifting from entirely overland-supported drilling to helicopter-supported drilling based out of Bolton Lake Wilderness retreat, which severely impacted the extent of the program due to budget constraints.

Drilling commenced in mid-March with the program consisting of three inclined diamond drill holes targeting three areas along the Main and M1 conductor trend, with a total of 552 m drilled.

All drill holes intersected at least two intervals of graphitic pelitic gneiss/schist, sufficiently explaining the HLEM and VTEM conductors targeted. The graphitic rocks intersected in two drill holes were primarily stratigraphic with little associated structural disruption. The third drill hole intersected moderate to strong structural upgrading within the upper graphitic-pyritic unit encountered. Anomalous radioactivity was observed immediately in the hanging wall upper contact of this graphitic fault interval associated with partial melt pegmatite.

This initial drill campaign confirmed the prospectivity of the East Preston project. Basement lithologies and graphitic structures intersected in drilling are very similar, and appear analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting. Trace element geochemistry from East Preston drill core sampling shows anomalous results for basement-hosted unconformity uranium deposit pathfinder elements: Ni, Co, Cu, Zn and As associated with graphitic intervals. Graphitic rocks hosting uranium mineralization are often associated with Ni-Co-As; Cu and Zn sulphides in anomalous, to substantial quantities. The presence of these pathfinder elements adds additional information and will enhance vectoring towards the most prospective areas of the conductor systems.

An approximately \$1.2 million winter 2020 drill program focused on prospective targets generated from previous ground and airborne geophysical surveys in the Five Island Lakes area. Nine diamond drill holes totalling 2,431 meters were completed in three zones within a 7km x 2km area. All drill holes targeted combined electromagnetic \pm gravity geophysical and geochemical anomalies in concert with structural/topographic discontinuities. East Preston hosts multiple closely spaced discreet graphitic conductor trends with coincident gravity low anomalies often indicative of alteration or thicker overburden due to enhanced glacial scouring over altered, or structurally disrupted basement.

The majority of proposed holes tested multiple subparallel EM conductors (A-zone and B-zone conductor corridors), in an area of marked structural disruption. Portions of the A-zone were drilled during the 2019 winter campaign verifying that the conductor hosts significant graphite in strongly deformed (sheared) host rocks that offer both fluid pathways and a reducing host rock conducive to uranium deposition.

Three main target areas were drill tested with promising basement lithologies and graphitic structures intersected along with associated, anomalous Rare Earth Element (“REE”) mineralization and favourable alteration. The basement lithologies and litho-tectonic setting at East Preston are very similar and appear analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposits’ host rocks and setting, and the recognition of REE mineralization setting appears to represent a basement mineralizing system similar to sandstone-hosted REE mineralization associated with uranium deposition observed at the Wheeler River project in the eastern Athabasca. The East Preston basement-hosted REE mineralization is LREE>HREE, whereas, the sandstone-hosted MAW Zone is HREE dominant, which could be related to original source-rock contents, fluid travel pathways/chemistries and depositional conditions (basement versus sandstone style). However, the presence of similar HREE mineralization in basement structures displaying silica and boron enrichment at East Preston confirms mineralizing basement fluid systems were active and, although this system is not uranium-bearing, the litho-tectonic setting and conditions remain highly prospective for basement-host uranium mineralization discovery in the vicinity. Follow-up drilling is warranted at both A-Zone and B-Zone conductor trends as both infill drilling and strike extension testing.

The 2020 drill program included additional drilling in the Swoosh zone, an over seven-kilometre-long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. This zone is located along strike -- approximately five kilometres southwest of the A-zone. No graphitic rocks or anomalous geochemistry was intersected at Swoosh, and no additional follow up work is planned.

An early winter 2021 ground geophysical targeting program was completed in January to

generate and refine targets supporting future drill programs based on the existing property-wide heli-borne VTEM survey results where numerous untested graphitic conductive corridor trends have been identified for follow up. The program consisted of 40.5 line-km of helicopter-supported Horizontal Loop Electromagnetic (HLEM) ground geophysical surveying in six grid target areas. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H (see Figure 2). Many of the conductors show strong well-defined responses and have been recommended for drill test follow-up.

A winter 2021 exploration program was planned to follow-up encouraging results from previous drilling and incorporate new targets generated during the latest ground geophysical program. The program was to be a minimum 10+ hole, up to 2,500 metre diamond drill campaign. The program was terminated after the completion of 1,195 meters in 5 drill holes due to unseasonably warm weather in early March, with safety and security concerns resulting from the early break-up. Preliminary results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Anomalous and elevated uranium levels were encountered in three of the five holes completed with all five drill holes wide zones of breccia and sheared graphitic faulting over a 50 m interval. Elevated uranium was identified above a graphitic breccia.

A summer 2021 exploration program is being planned with a 1,700 line km airborne radiometric survey over the previously unsurveyed southern portion of the property with prospecting follow-up of resulting anomalies. This is planned to be followed with a targeted late summer/early fall diamond drill program to complete approximately 1,000m of drilling remaining from the shortened winter 2021 program. An extensive 6,000 meter program consisting of 25-30 drill holes is being planned for winter of 2022. Target selection for these programs will be refined based on the summer 2021 field activities.

ELC PROJECT – Peru

As at June 30, 2021, the Company has incurred total acquisition costs of \$1,689,750 (September 30, 2020 - \$739,750).

On September 5, 2018, and amended on October 16, 2019, July 29, 2020 and on February 3, 2021, the Company entered into an option agreement with 1177865 BC Ltd. whereby the Company may acquire an undivided 100% interest in the Escalara (“ELC”) Project, located in Peru. The Company was required to issue a further 1,000,000 common shares, complete cash payments of \$350,000 and incur exploration expenditures of \$2,500,000 to acquire the property. Under the terms of the amended agreement on February 3, 2021, the Company agreed to exercise the option immediately with the issuance of 10,000,000 common shares. 1177865 BC Ltd. has waived all further cash payments and expenditures under the option agreement and assigned ownership of the ELC Project to the Company.

The ELC project consists of six Escalara project concessions covering a combined area of 5,500 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium and lithium on the Picotani Plateau, Puno, Peru. Located in a mineral-rich district where mining giants like Minsur and Rio Tinto operate, as well as growing mid-tiers and juniors like Bear Creek Mining and Plateau Energy Metals. Surface rock samples obtained in 2017 from the ELC project were processed by ALS Minerals, in Lima, Peru, and returned values of up to 3,560 ppm uranium and 153 ppm lithium. Historical samples taken from the ELC project have yielded values up to 6,812 ppm uranium.

In 2018 Azincourt initiated first phase ground work that included detailed reconnaissance to locate favourable outcroppings and known host rock formations, focused ground radiometric geophysical surveys using hand portable scintillometers to test for elevated radioactivity at surface, and a comprehensive channel sampling program. Sampling at the priority ELC project has identified two new prospective uranium areas measuring an estimated combined 6.5 kilometers. Rock grab samples yielded highlight laboratory results of up to 8,061 ppm uranium (0.95% U₃O₈). Additional highlight samples return 6,812 ppm, 6,126 ppm, 3,560 ppm and 3,438 ppm uranium. 11 rock samples reporting above 1,000-ppm uranium (0.12% U₃O₈)*.

* Rock grab samples are selective by nature and do not necessarily represent average grades on the property

LITHIUM PROJECTS – Manitoba, Canada

The Company has decided not to pursue acquiring interest in the Lithium Projects, therefore total acquisition costs of \$228,603 have been written off as at September 30, 2020.

QUALIFIED PERSON

The technical information respecting East Preston, in this MD&A, has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by C. Trevor Perkins, P.Geo., Vice President of Exploration of Azincourt Energy, and a Qualified Person (“QP”) as defined by National Instrument 43-101.

The technical information regarding the ELC project has been reviewed by Michael Moore (P. Geo.). Mr. Moore is a QP as defined in the “Canadian Institute of Mining, Metallurgy and Petroleum, CIM standards on Mineral Resources and Reserves” and NI 43-101.

RESULTS OF OPERATIONS

Nine months ended June 30, 2021 (“2021 period”) compared with the nine months ended June 30, 2020 (“2020 period”).

The loss for the nine months ended June 30, 2021 was \$2,522,330, compared with \$2,364,704 for the nine months ended June 30, 2020. The increase in the loss from the 2020 period to 2021 period was mainly due to increases in consulting and directors’ fees and share-based compensation expense, offset by a decrease in exploration and evaluation costs and marketing, conferences and shareholder communication costs. Major differences are explained as follows:

- Consulting and directors’ fees increased from \$461,730 in the 2020 period to \$871,583 in the 2021 period. The increase is due to an increase in fees paid to management and third party business consultants from 2020 to 2021;
- Exploration and evaluation costs decreased from \$1,266,581 in the 2020 period to \$1,029,516 in the 2021 period. The decrease was due to a decrease in exploration activities on the East Preston and ELC project;

- Marketing, conferences, and shareholder communications costs decreased from \$290,721 in the 2020 period to \$197,746 in the 2021 period. The decrease was due to a reduction of fees paid for marketing activities and a decrease of conferences attended; and
- Share-based compensation expense increased from \$191,508 in the 2020 period to \$262,836 in the 2021 period. During the 2021 period, the Company issued 7,250,000 stock options to various consultants, directors and officers. During the 2020 period, the Company issued 8,600,000 stock options to various consultants.

Three months ended June 30, 2021 (“Q3 2021”) compared with the three months ended June 30, 2020 (“Q3 2020”).

The loss for the quarter ended June 30, 2021 was \$546,173, compared with \$676,839 for the quarter ended June 30, 2020. The decrease in the loss from Q3 2020 to Q3 2021 was mainly due to a decrease in audit and accounting, marketing, conferences and shareholder communication costs, share-based compensation expense, offset by an increase in filing and transfer agent fees. Major differences are explained as follows:

- Audit and accounting fees decreased from \$34,650 in Q3 2020 to \$10,500 in Q3 2021. The decrease was due to decrease in monthly accounting fees charged by a third party consultant;
- Filing and transfer agent fees increased from \$2,688 in Q3 2020 to \$25,223 in Q3 2021. The increase was due to renewal and exchange fees paid in Q3 2021;
- Marketing, conferences, and shareholder communications costs decreased from \$167,250 in Q3 2020 to \$123,425 in Q3 2021. The decrease was due to a reduction of fees paid for marketing activities and a decrease of conferences attended; and
- Share-based compensation expense decreased from \$100,248 in Q3 2020 to \$Nil in Q3 2021. The share-based compensation expense in Q3 2020 was from the 4,200,000 stock options issued to consultants.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options or through the issuance of debt. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

Working Capital

As of June 30, 2021, the Company’s working capital was \$4,595,647, compared with \$755,948 of working capital as of September 30, 2020.

Cash

On June 30, 2021, the Company had \$4,122,805 of cash, compared with \$722,125 of cash on September 30, 2020. Cash was mostly spent on consulting and directors' fees, exploration and evaluation costs, marketing, advertising and conferences, and office and administration. The Company received proceeds of \$6,540,363 from financing and spent \$200,000 on mineral property acquisition during the current period,

Cash Used in Operating Activities

Cash used in operating activities during the nine months ended June 30, 2021 was \$2,939,683. Cash was mostly spent on consulting and directors' fees, exploration and evaluation costs, marketing, advertising and conferences, and office and administration. Cash used in operating activities during the nine months ended June 30, 2020 was \$2,538,952. Cash was mostly spent on consulting and directors' fees, exploration and evaluation costs, and marketing, conferences and shareholder relations.

Cash Used in Investing Activities

During the nine months ended June 30, 2021, the Company paid \$200,000 as option payment for mineral property acquisition on the East Preston Project. There were no investing activities during the nine months ended June 30, 2020.

Cash Generated by Financing Activities

During the nine months ended June 30, 2021, the Company received gross cash proceeds \$5,741,500 from issuance of shares, paid \$205,263 of share issuance costs, received \$280,000 from exercise of options and received \$724,126 from the exercise of warrants. During the nine months ended June 30, 2021, the Company received gross cash proceeds \$1,706,905 from issuance of shares, paid \$131,100 of share issuance costs, received \$172,500 from exercise of options and received \$87,500 from the exercise of warrants.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its ongoing operating costs. During the nine months ended June 30, 2021, the Company raised \$5,536,237 of net proceeds from private placements, \$280,000 from exercise of options and \$724,126 from exercise of warrants. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

PROPOSED TRANSACTIONS

The Company continues to evaluate new opportunities to expand its exploration project portfolio, however, there are no proposed transactions as at the date of this report.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, Executive Officers and any companies owned or controlled by them.

Compensation of Key Management Personnel

Key management personnel consist of current and senior management including the President, Chief Executive Officer and Corporate Secretary, Chief Financial Officer, and directors. Key management personnel compensation for the nine months ended June 30, 2021 and 2020 includes:

Name of related party	Nature of transactions	2021	2020
TKLD Geological Inc.	Consulting and directors' fees	\$ 25,000	\$ -
0949570 BC Ltd.	Consulting and directors' fees	222,500	105,000
Westview Consulting Ltd	Exploration and evaluation expenditures	22,500	22,500
Westview Consulting Ltd	Consulting and directors' fees	25,000	-
VC Consulting Corp.	Consulting and directors' fees	24,500	13,500
Total		\$ 319,500	\$ 141,000

During the nine months ended June 30, 2021, \$117,000 (June 30, 2020: \$Nil) of share-based compensation expense were relating to options granted to various directors and officers of the Company.

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	June 30, 2021	September 30, 2020
Key management personnel	\$ Nil	\$ 13,125

PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to continue exploration on the East Preston and ELC property; and
- to investigate other prospective projects.

To finance the above plans, the Company completed private placements in January and March 2021.

RISK AND UNCERTAINTIES

Readers of this interim MD&A are encouraged to read the “Risk and Uncertainties” section of the Company’s Annual MD&A dated December 15, 2020 under the Company’s SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Competitive industry
- Exploration risks
- Fluctuating metal and share prices
- Ability to continue as a going concern

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's unaudited interim financial statements for the three and nine months ended June 30, 2021. Additional information about the Company can also be found on www.sedar.com.

CORPORATE DIRECTORY

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Exchange - TSX-V

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Vivien Chuang (Chief Financial Officer)
Terrence O'Connor (Director)

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